

# CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR FEBRUARY 2002

3/28/2002

(Returns Gross of Fees)

	Assets as of February 28, 2002			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)		Quarter Ended				2002	Year Ended
				Feb-02	Jan-02	Dec-01	Sep-01	Jun-01	Mar-01	FYTD	6/30/2001
LARGE CAP EQUITY											
Value											
LSV	20,593	2.0%	1.8%	2.04%	2.42%	8.86%	-8.99%	8.13%	-0.45%	3.54%	29.28%
RUSSELL 1000 VALUE				0.16%	-0.77%	7.37%	-10.95%	4.88%	-5.86%	-4.97%	10.33%
Growth											
Alliance Capital	18,077	1.8%	1.8%	-6.72%	-4.34%	15.88%	-20.44%	10.24%	-20.09%	-17.73%	-29.94%
RUSSELL 1000 GROWTH				-4.15%	-1.77%	15.14%	-19.41%	8.42%	-20.90%	-12.63%	-36.18%
Core											
State Street	89,716	8.9%	8.6%	-1.92%	-1.45%	10.68%	-14.67%	5.86%	-11.87%	-8.71%	-14.82%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	128,386	12.7%	12.3%	-2.02%	-1.32%	11.19%	-14.78%	6.99%	-11.59%	-8.38%	-9.63%
S&P 500				-1.93%	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-8.73%	-14.83%
SMALL CAP EQUITY											
SEI Investments											
RUSSELL 2000 + 200 bp	64,013	6.4%		-3.50%	-1.40%	20.29%	-19.84%	N/A	N/A	-8.25%	N/A
				-2.57%	-0.87%	21.26%	-20.62%	N/A	N/A	-7.05%	N/A
TOTAL SMALL CAP DOM. EQUITY	64,013	6.4%	6.0%	-3.50%	-1.40%	20.29%	-19.77%	14.43%	-9.17%	-8.17%	-3.52%
RUSSELL 2000				-2.74%	-1.04%	21.09%	-20.79%	14.29%	-6.51%	-7.68%	0.57%
CONVERTIBLES											
Trust Company of the West	119,783	11.9%	11.8%	-4.25%	-1.76%	12.57%	-15.73%	4.84%	-10.01%	-10.77%	-15.20%
F.B. CONVERTIBLE SECURITIES INDEX				-3.00%	-1.28%	7.67%	-11.01%	4.12%	-6.24%	-8.25%	-11.87%
INTERNATIONAL EQUITY - Core											
Capital Guardian	85,377	8.5%	8.1%	0.81%	-4.14%	14.14%	-17.52%	1.06%	-8.76%	-9.02%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				0.50%	-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.42%	-20.41%
FIXED INCOME											
Core - Index											
Bank of North Dakota	244,806	24.3%		1.03%	0.76%	0.04%	4.94%	0.33%	3.30%	6.87%	11.09%
BND Match Loan CD's	15,210	1.5%		0.35%	0.45%	1.38%	1.39%	1.35%	1.44%	3.61%	5.88%
Total Bank of North Dakota	260,016	25.8%	26.2%	0.99%	0.74%	0.12%	4.73%	0.38%	3.21%	6.68%	10.84%
LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.49%	11.13%
Core Bond											
Western Asset	319,297	31.7%	32.0%	1.72%	1.07%	-0.10%	4.80%	1.24%	3.45%	7.64%	12.86%
LB AGGREGATE				0.97%	0.81%	0.05%	4.61%	0.56%	3.03%	6.53%	11.22%
TOTAL FIXED INCOME	579,314	57.5%	58.1%	1.39%	0.92%	-0.01%	4.79%	0.85%	3.34%	7.22%	11.94%
LB GOVT/CORP				0.85%	0.73%	0.06%	4.76%	0.30%	3.20%	6.49%	11.13%
CASH EQUIVALENTS											
BND - Money Market Account	30,438	3.0%	3.6%	0.15%	0.16%	0.55%	0.90%	1.00%	1.40%	1.77%	5.85%
90 DAY T-BILLS				0.13%	0.15%	0.64%	1.08%	1.12%	1.51%	2.01%	5.90%
TOTAL FUND	1,007,309	100.0%	100.0%	-0.16%	-0.33%	4.68%	-3.14%	2.72%	-1.86%	0.90%	1.52%
POLICY TARGET BENCHMARK				-0.22%	-0.29%	4.24%	-2.88%	2.29%	-1.50%	0.72%	1.63%
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.06%	-0.07%	-0.53%	0.31%	-0.15%	0.00%	-0.35%	0.13%
Active Management				0.12%	0.03%	0.96%	-0.58%	0.58%	-0.37%	0.52%	-0.24%
Total Value Added				0.05%	-0.04%	0.43%	-0.27%	0.43%	-0.37%	0.17%	-0.11%

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Quarterly returns are provided by the consultant.